
Renaltavolvo German coalition

González in search for government partners
Catalan MPs courted by Socialists

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| Mr Gouzziez nomination o | deal wlth the United Left, |
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## Poland unveils plan for oil industry privatisation

| Christopher Bobin |
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| POLAND plans to keep Its oll refining and petroleum prodof private domestlc investors. while seeklng to attract forelgu Investment in individual refil. nerics and petrol station net. neries and petrol sation ael Accorrting to Dr Andreej Olechowshi, a former finaurce mint ister retained by the tovernister retained by he bovenprivatisation of the sector, the industry would be reorganised inti) a holding company, the |



This new apponiment wil be effective foni June 1993.

Banque Generrie du Luxembourg




Ruffled feathers over new EC rules for shooting wild birds


Germans Deal close on electricity to ease law on waste

## burning

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Former Fiat cars chief investigated


## supply in east Germany



Russian N-plants get safety help


## Sell-off generates FEr360bn in shares

The question is whether market can absorb them, writes Alice Rawsthorn

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Ruling defuses GM's row in Finland

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## Technologies-A Driving Force for Corporate Growth

McCulloch: We are all looking forward to a recovery in the world economy. What do you think is the most important factor for Toshiba's continued corporate growth? Salto: Kisaburo Yamaguchi, a former president of Toshiba, once said that a manufacpurer without ReD facilities is like an insect bilities provide the basis, the driving force, for corporate growth. This means that the ability to create innovative products is a key factor determining corporate strength in this severe business climate.

R\&D also plays an important part in our "Three G" policy, covering Growth, Group direct our resources to facilitate expansion in promising areas. Our group policy is geared to enhancing group R\&D, and so strengthen the overall capabilities of Toshiba Group. Our global target is continued promotion of globalisation, including expansion of overseas R\&D and production. Here, we are also poursuing greater localisation in the management of our overseas subsidiaries, and realising our complementarity through global alliances with major international companies.

## Three-tier R\&D Structure

 McCulloch: How is Toshiba's R\&D organised?Salto: Our business interests are very diverse, ranging from information and comnunication systems and electronic devices to heavy electrical apparatus and consumer products. We see our field as 'Electronics and Energy", from which we have derived the Toshiba slogan "E\&E.' We carry out research in the wide variety of technologies required to aport 'E\&E.'

Our R\&D is organised in a three-tier hies archly, with laboratories at each level carrying our different assignments. In the first-tier, the laboratories at our corporate Research and Development Centre conduct research from a long-range perspective of more than five years. That is, working on basic technologies hat might be utilised in products in five o more years from now. The second-tier develbusiness groups. They are oriented to practical application of the technologies developed in he corporate labs, and are looking at com mercialisation of new products within a three o five year time span. Final commercialisa ion, in under three years, is carried out by division.


McCulloch: It sounds as if the corporate laboratories are pushing forward essential mesarch Can you tell me more about their structure?

Toto: Well, in October last year we com meted a major restructuring of corporate research and development. What we wan ce to achieve was a further refinement of our capabilities. We wanted to break down
quicken our responses to fast-changing trends Quicken our responses to fast-changing trends the R\&D Centre They are Advanced Research Materials \& Devices Research, Communica ton \& Information Systems Research, Energy \& Mechanical Research, ULSI Research, Sys ems \& Software Engineering, Environmental Engineering, and the Kansai Research Labs. which are responsible for R\&D in informa ion and communication technologies. Each There is one more organisation I should mention. The Manufacturing Engineering Research Centre is responsible for developing production technologies used throughout the company. These are essential for reliable mas production of precision equipment.
McCulloch: What about numbers? How many engineers work in R\&D?
Sate: Quite many One of the reason Sato: Quite many. One of the reason
why so many Toshiba products enjoy worldwide recognition is because they incorporate the skills of our engineers and researchers who number about 45 per cent of Toshiba Corporation's 75,000 employees. Researcher alone account for around 20 per cent of all employees. About 60 per cent of these work in the engineering departments, with the others the development labs.

McCulloch: You have an extensive R\&D structure in Japan. What about overseas? Salto: We have four important overseas facilities. In January 1991, we set up the Toshiba Cambridge Research Centre in the Or to canty Eur be has taken the initiative in research in this field. In the US, our Advanced TV Technology Centre, established in Ma 1990, is working on new TV technologies, in cluding High Definition TV. We also have US R\&D facilities for software for information and communications systems and medical equipment

## Working towards a Synergy in

McCulloch: Nowadays we hear a lot about integrating technologies from different fields How is Toshiba responding to this trend? Sati: Multimedia has become a buzzword


In Touch with Tomorrow TOSHIBA
crystal displays (CDs). In image comperession, we are working to establish a world send and record images without deterioration. Toshiba is a major player in CD-ROM and optical disks, products that have a central role to play in large volume data storage. In hatterlies, a joint venture with Asahi Chemical Industry to develop and manufacture lithiumion rechargeable hatteries has just started that are small and light-weight. With Apple Computer of the US, Toshiba is working on CD-ROM based personal multimedia players. Our efforts are not only tied to hardware. Our limited partnership with Time Warner gives us access to an extensive software library.

## Directing Resources for Progress towards the 21st Century

McCulloch: My understanding so far is that Toshiba has an extensive R\&D operation and is active in a wide range of technologies. Turning to the long-term, which business areas will you focus on for the 2lst century? Sato: We are great believers in the benefits of a highly advanced information society, and we are making every effort to support its in information and communication systems, particularly in the areas of broadband communications, high-speed information processing and digital technologies.

Our electronic components business is one that will continue to be central to growth. As one of the world's leading IC manufac in the market by providing further high value added products. To take one example, we are working on the process technology for a future generation of 256 megabit DRAMs in a joint development with IBM and Siemens. We are also very active in promoting flash mernory technology, through alliances with
major companies. This is a very exciting product with a lot of potential, including the eventual replacement of hard disk drives. We are cooperating with IBM Japan in another key area, large-size colour LCD.
In the energy business, we are focusing on fuel cells and combined cycle power gene ation, which enhances heat efficiency by com with a gas turbine. These efforts allow us to play an active role in tackling conservation of limited resources and supporting environ mental protection.

## 'E\&E' Supports the 21st Century

McCulloch: What kind of integration tech nologies are necessary for the 21st century? Sate: I believe that the depletion of re sources and the destruction of the environment will be critical problems in the 21st century Look at transportation. Every day, count of products, materials and food They cram the streets, burn non-recoverable fuels, and damage the environment. Ultimately, the burt economic development and deplete natural resources.

Toshiba is conducting R\&D into a new type of transportation system, a super-conducting magnetic levitated train. Here we are able to combine our wide-ranging capabilities in eec tronics with transportation technology, and develop an answer to our traffic problems. This is exactly the kind of integration made possible by our commitment to "E\&E."
I believe that Toshiba has a lot to offer the world, as we cover a wide variety or Wesineses huge potential to contribute to the progress of huge potential to contribute to the progress o ion is Toshiba's mission.

## US, Russia sell fighters to Malaysia

| David White, lence Correspondent | previous sales contests in the region. <br> Lockheed p-16s are in service |
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| By Andrew Adonis |  |
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Tokyo learns art of diplomatic defiance





Japan's corporate groups are accused of obstruction



| MERRILL LYNCH MOLTINATIONAL INVESTMENT PORTFOLIOS EQUITY/CONVERTIBLE SERIES <br> Societe dTnvestissement a Capital Variable <br> registered office: 2 , boulevard Royyal Luxembourg R.C. Luxembourg B-2 R.C. Laxembourg B-26272 <br> NOTICE <br> Shareholders of the Company are notilied that new classes of A Shares (front-end load) and B shatres (no-load, subject to a contingent doferred redemplion charge and to sn annual distribution chorge) as follows <br> Merrill Lynch Multinational Investmenk Portfolios - Equity/Convertible Serios-Global Allocation Portfolio (iline "News Shar") Series-Global Allocazion Portfolio (the "New Shares") <br> Shall be offexed from June 21, 1993 to July 22, 1993 ("Lnitial Offering") as an Lssue Price of USS 10.00 and in the cees of Class A Shares sales charge, and thereafier an ass lsave Prite of Clased on net assen velue, all as described in an amended prospectus dated June, 1993, of which copies uray be obtained on requast at the Compary's registered affice. <br> Sharchoiders may exchange their Shates into the relovant Class A or B of the new Portiflio, after cha Initial Offar, and the holdexs of Class A or Clase B Shares of Merrill Lynch Multinational Investment Portfolios Equity/Convertible Series - Gloknd Equity Poruiolio may exchange their and bolders of formor Class B Shares of any other Portfolio of the Company may edd the holding period of thepee to the holding period of the New Shares for the purpose of the contingent defernad redemption charge on disposel of Class 8 Slares. <br> The Boand of Diteelocs |
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## Clinton plea to business over budget

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| PRESIDENT Bill Clinton, apjoying a boost ln hls weekend raid on Iraq, yesterday returned as promised to domestic attairs by exhorting smis budget rednction and healthcare programmes. | thinking it's free and over util isation is one of the probiems," he said. |
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| in Washington be compllmented elements in both verslons of the budget bill passed |  |
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| by Congress, particnlarly approving some of the incen House measure but watered |  |
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| down in the Senate. The budget plan, he said, "is |  |
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| great on deficit reduction. It does invest some money in the |  |
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| Failure to accomplish this, he added. could "break tbe |  |
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## Larry Summers has made his mark, writes Michael Prowse An economist with political nous

Washingtom pproval ratings after hls weekend raid on Iraq, yester-
day returned an promiset
domestic eftairs by exhorting small husinessmen to support ealthcare programmes. sions of the buaget biill passed by Congress, particnasely ives for smand business incern Then in the Senate.
The buget plan, he sad, "is
reat on deficit reduction it ooes invest some monery in. the future, but it doesn't invest
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deficit And theere is $n \mathrm{~m}$ answer Failure to accomplish this, He sympathised with small
businessmen who were "payhare insurance and invited
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## - Canadian wages under pressure

By Bemard Simon in Toronto RESTDENTS of Toronto will be

umable to pay thelr monicipal taxes or pay their manicipe
tapes or maripal uicences on three Fridays this
summer - all in the name of holding down the wage
Canada's bligest cly. Canadas bliggest city.
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trywide pattern of tiscal restraint, Toronto will close its
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government


## US space station wins a reprieve By Ceorge Crenam in Wastington THE US space station now appears likely to survive atter efforts to cut of money for the Representatat day night <br> Congressional opponents of        (ai.abn) a year over the next five years. with a further 555 bn required to bring it np s.5bn required to brimg to permanent occnanany the end of the century. The two House votes have been the closest shaves for for the costy space station project, on which $\$ 95 \mathrm{ba}$ bas project, on which ssobn already beem spent. The se is expected to look favourably on the space tion. butt Coneress as a wibl has taken a new and 

Argentina in energy deal A consorniva of three
 compenie has won ons ofyer





Can you burn 1344 tons when the vartan power plant was built in 1903, it stood of coal every day on the outskirts of Stockholm. As suburban dwellings and still be friends with encroached around it, the city's demand for electricity and heating grew, and so did local concern for the environment. The oil-fired furnaces at Vartan were costly to run and produced excessive emissions. Coal was dirty, too, and nuclear power was
being phased out. Neither was it viable to relocate the plant.
The answer lay in the new clean coal technology developed by ABB, the unique PFBC system. Compact and modular, it consumes less fuel than conventional methods, creating efficiency gains of $15 \%$ and more. Moreover, it provides clean power: emissions are low and the only waste product is harmless granular ash, which can potentially be used as a synthetic gravel. Installed by Stockholm Energi at Vartan in 1991, ABB's PFBC has satisfied both the capital city's rising energy needs and Sweden's smoststringentenviroomental standards. As a leader in electrical engineering for the generation, transmission and distribution of power, and in industry and transportation, ABB is committed to industrial and ecological efficiency worldwide. We transfer know-how across borders with ease. But in each country, ABB local operations are decentralized

Yes, you can. and flexihle. That means we are close at hand to help our customers respond swifty aad surely to technological challenges which stretch the limits of the possible. Like turning a power plant into a better neighbor

Fragile state of recovery underlined by small company collapses $\quad$ Top managers Business failures rise sharply By Peter Marsh，
Economics Corrasp


## Vigilante tactics

 ＇forced on shops＇ By Johm Wmaman，Public Policy
Editor BRITISH shopkeepers bave
been forced to edopp riedlante
tactics to stem a arising tide of tactics to stem a rising tide of
property rofme，acoroding to
Mr Stanley Kalims，cbairmann Mr Stanley Kalms，chairman
of tbe Dixon Group，the exs
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held yesterday by the Social Market Foundetion that Dix－
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＂heavily hailt fortresses ${ }^{\text {nand }}$ employed a p private security army to fend off thefts，hijack－
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who moved ition empty stores
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BRITISH shopkeepers bave $\begin{gathered}\text { violience and firs and and last yerar．} \\ \text { int }\end{gathered}$



## Leading Lloyd＇s

 agencies may quit
## By Richard Lapper

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marine syndicates
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In another ples that the recorr lisesses at
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fine－art
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lead list of company fraudsters By Androw Jack CORPORATE FRAUD bas Sin minite niot tur moxith这
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and increased tbe risk of mradd
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Wimbledon fraud costs businessman $\mathbf{£ 5 0 , 0 0 0}$





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Grd Martina Napratiovas wor their respective matches against Jennifer Caprait or －
UK may veto work councils
$\qquad$
By David Owen ${ }^{\text {．}}$
He called for all．EC propos－－
the voting Even thowet he
has opted ouit of the socist
THE GOVERAMENT will use
Britain＇s veto to block EC plans to introduce mandatory European companies，ST Dravid
Hunt，employminent secretrats warmed yesternay．
Arguing that the introduc． tion of such bodies wrould
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From Manhattan to Madrid，more people around the vild ch

BECAUSE Citibank＇s worldwide branch network enables customers to manage their money anywhere，anytime．

BECAUSE Citibank is the leading global private bank， providing clients with unparalleled wealth management
and investmen the largest

## Nuclear operator blames government for job losses

By Chris Tighe


Fines double in effort to curb illegal parking By Pichard Tomkins, TRAFFIC LAWS that start taking eifect tomorrow will
confront Longon motorists
with the toughest clampdown with the toughest clampdown
on illega parking since the
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pounding the beat in 1960. The \&30 penalty for iliegal
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ttat are enforced by about 1.500 traffic mardens employed by
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 Spending on health R\&D to be altered The bealth dapartment has
revealed plans to switch most
of the National Health Service'a spending on researcl
and
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 The strategy for creating an
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The plans received a mixed The plans reecelved a
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What we really need is smoney

## Labour attacks

 coal pit "fraud"


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Shake-up for Scots tourism The goverument is to reorganise the way it helps seotland's
torivis industry, doong awzy
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Island Enterpise, tbe two
nmbrella development bodies which operate ethrongh a net
work of enterprise companies.

Tyne clean-up near completion One of Britain's most ambi.
tious environmental ciean-ups, schs environmental ciean-ups, mation, clean-up of the river
Tyne urban reaches from open
sewer to Englands seest salmon sewer to Eingland's best salmon
river, sis about to be completed
The 20 -year civil engineering The 2-year civil engineering
project - first discussed early
this century - ends the discharge of untriated sed semage
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prld choose Citibank than any other bank.

## MANAGEMENT



Tim Dickson and Catherine Milton experience the pleasure and pain of outdoor training courses

## Dispelling the macho myth

A boost

|  |  | sion that it was all about having a changed her opinion.Training in Action scored high marks - particularly from the invewomen on the course - for disavowing the "maacho" approach "It is my be forced mito situations that cause serious physical or mental stress, asthis is offen counterproductive,says the develoument trainer of a says the development trainer of amultinational company.That ponint was illustrated when one hitherto initrepid member of our team suddenly ent cawstrophobic accompanied back to base."Safety conscious". "never constrong vision" were other tributes paid to Cotton and his colleague enjoyable, not physical and put thean ou ppysical on activity, power personnel manager at the RoyalBank of Scotand Simon Davey, finance director of |
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| The outdoors can offer a safer environment for people to fail. In the workplace the perception is that careers can be at stake' |  |  |
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| work for improving self-perception and the perception of others) and snippets of the work of manage. ment gurus such as Meredith Belbin <br> Most "appreciation course" mem. outconr training can be ea memora ble experience" which is sufficiently different from |  |  |
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## Thrown in at the deep end




## WE ARE YOUR RESTLESS WATCHING EYE



## QUALITY ASSURANCE \& <br> QUALITY MANAGEMENT



We stand at the gateway to the Gulf inspection services.
We are currently involved in state mega projects. We can certainly handle your projects smoothly and efficientiy

AICO's local and international scope of inspection services make us close at hand to monitor your projects phases, or production stages, meaning
that possible faults can be checked and repaired before they become costly problems, thus saving our clients a fortune.

AICO
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## $+$



The AVIION 9500- Aviovi-The complete open enterpisis solution for performance range, high availability, data integrity, storage management and price/performance.

It's simply the best open systems server in the world! scalability-As your needs expand, the AVIION 9500 grows to 1600 MIPS of power
High Availability \& Data Integrity \& Storage ManagementThe combination of AViio N servers, CLARIION ${ }^{m}$ storage products
and the $\mathrm{DG} / \mathrm{UX} \mathrm{K}^{\prime \prime}$ Operating system is unmatched
Price/Performance-AViiON is a recognized industry leader AVION-Impeccable credentials:
A \$1 Billion customer base in less than four years.
"Voted \#1 for Customer Satisfaction in Computerworld's "CW Guide to Servers"**
AVION-The world's best server!
From a company that understands your enterprise computing needs.


## DataGeneral

Where theWorld is going!


Laurie Morse describes a US plan that allows companies to turn cuts in sulphur dioxide emissions into dollars

## Utilities' chance to clean up



Stamping out sulphur diopxide poflution

 <br> \section*{Good ${ }^{\text {Telension }{ }^{2} \text { Christopher Duntey }}$ <br> \section*{Good ${ }^{\text {Telension }{ }^{2} \text { Christopher Duntey }}$ <br> Good sports come dressed to kill M
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Britain is leade moving of leading inevitably to the
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* The Very Big Carla Bley Band


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## Bergen Festiva <br> More than 'bonbons stuffed with snow'



## Spitalfields Festival/Richard Fairman <br> David Bedford's <br> 'Touristen Dachau'







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- afx-en-PROVENCE

Peanim on Juy 11. tien yera: Wosbors mudalaly bumenart

 productions, and a Don Glovenni revival starning WIIIIam Shimell.'
Among the concerts are Berfior's Among tine curchrist in the Cathed and Campre's L'Europe gasisnte



## - AVIGNON

 2). Other attractions Include staging
of Bugakov's Adam and Eve (July



 SOLSTELSNTG

 northem Camary, in venuses with
a more local armosphere than most
festivals. There is a a strong Polish influence this year, wwrith triroes Pollsh
orchestras and peatornances of irchestras and pertornances of
Szymanowskl Pendereck and several less famillar compativits.
Soltid onducts the fostival orchestra
thls week in Hamburg, Salzau and
 given by the Philharmonla with
Sthopol, the Kirav Opera Orchestran
Sth Wtht Gergiev, Orchestre da Pa
with Byehkov and the Royal
 recitalastst includes Jessye
Anna Sophie Mutter, Shura


## - TEGERNSEE

The picturespue setting of Krouth
att
mate foot of ths Bavarlan Alps makes Musikfest am Tegamsee


 Gutman, it attracts high-powered
Russtan virtuosi, often little-known hustar Whest In the opening
progreamme on Sat Gutman In the West in the opening
programme on Seat .uviman
bearaque cello cons
14 (08029-1819)

ARTS GUDE

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 Business Today OT330; 2230
Monday Super Channal:
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## The world on his shoulders

John Gummer must choose between urgent priorities at the environment department writes Bronwen Maddox









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## No breath of fresh air

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（EmA）

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the spottights，at the Hippodrome？



Attorney-general rules out independent inquiry into MP's allegations

## Mates accuses investigators on handling of Nadir fraud case


#### Abstract

By Pralip Stophersa and Jumminy Bums in London UK Member of Parliament Mr Michael Mates yesterday made a agatust the Serious Fraud Otrice's handling of the case of Ur Asil Nadir, the fugitive Turls Mr Asil Nadir, the fugitve Tur Howeer. Sisinssman Nicholas Lyel He British attorney general, he British attorney general, la night ruled out in jindepende inquiry into the Sro. In a resigation speech to Mr Inat alternately captivated an hat erplexed them and prompted ngry Interruptions from the peaker, Mr Mates accuse the Speaker, Mr Matess accused the sFo of acame she detence of the to head or or the     It had tried to engineer rough judiclous leaks a "trial had aliso of Mrolded Nadir, he said. It ase inand Revenue and had mis. main charges made by Mr Nercholamediately rejected Naid his office carafolus. He said his office nispession. investigated allegations he took up the case minis 1991 . ome had proved to have no tance. Others had contain   Sir Nicholas was last night con. Sdering whether pubblication of is extensive correspondence his axtensive correspondence with Ifr Mates would prejudice any future trial He was also pre   the attorney general but refuse to back Mr Matess can for sum mqurury. Some Conservative MPs  investigation but others privately accused the onister io too readily accenting the case of readily accepting the case of a furtive from jutiche Mr mates stated at the outse     aiar or the governgent HIs detailed exposition of his volvement in the case brounht veral warnings from Miss Bety several warnings strom wirs betty Bootroyd the speaker, hat the Itsked prejudicing any future


France may ban German waste imports

Ey Dixi Garner
RANCE yesterday threatened to ng waste llooding into the coun Germany's ambitious recycling legtshation.
TTe wanng came as European
Community ers discussed the Commission' hich pearly all want to se assed into law quickly to a aeoid Germany create by going it alone.
France,
Britain, Spain, Italy.


## IG Metall to take firm line on members' shareholdings

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| Germany does not have | ing row over the proposed EC |
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| require | greenhouse gas emissions. |
| Mr Michel Barnier, tbe French | f |
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Murdoch TV deal faces collapse Contlaned from Page 1 derise a schene to sat arome
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Collateralized Mortgage Obligations, Series 1993-C2

Aldrich, Eastman \&o Waltch, L.P.
servicer and Financial Advisor to the Suate of Connecticut Trust Fund

Bankers Trust Company
Master Servicer, Paying: Agent and Bond Administracor

The Bonds are collateralized by a pool of 13 mortgage loans secured by commercial and multifamily propertie

This Offering Was Made On A Global Basis By The Following Underwiters:

## Lehman Brothers

M.R. Beal $\xi^{\circ}$ Company

Pryor, McClendon, Counts \&o Co , Inc. NatWest Capital Markets Limited

UBS Limited

## The world on his shoulders

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# FINANCIAL TLMES COMPANIES \& MARKETS 

## Commerzbank buys <br> French bank

$\qquad$

Yield on US bonds falls
 cowest thas been since 197n, when the Treasury
began selling the 30 -yeer issue on regular basls.
Page 19
Northern Telecom gets to grips


Losses for Japanese steelmakers

 maker., Kobe Stoel, reportod a group loss of
Y14.3.3n, duve to weak domemestic demand for steel
and mechinery. Page

## DTB lowers fees further


UK



Seeboard tops electricity payouts


## Mr Paut O'Nell, curim urged

## parry of Amerca, belloves aluminhmm proctuction auts are urgently needed to forstall protectionist




## Renault and Volvo fortify alliance

|  |
| :---: |
| RENAULT, the state-owned French vehicle maker, and Swe were setting up a department to plan joint car production, adding momentum to an alliance which appears to be heading towards a merger. <br> The "oint strategic and product planning department", to be set up by september, will succeed create a common management team for planning and coordinating the range of cars made by the partners. partners. |
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$\qquad$ IBM may force
job cuts on
European staff

| By Alan Cene and Dlene Summers in London | s3 75 bn last pear. |
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| The reorganisation was pres- | had to accept demotion. |
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## BAT exchanges cigarette brands with US rival



Ifil may
bid for Ferruzzi food arm By Haig Simonian in Milan and
Alce Rawsthom In Paris










similar level. Ifil also owns 7.1
per cent of the holding compang
controning Worms
fir Agnellits statement comes
har Agne ilis statement comes
just dayys after Mr Jean-Marc
Vernes the former chalrman of
BBS, suggested be might be



ment by Mr Bermard Domono, tts
chainuan, saying his group was
always interested in any poten.


Saint Louis eventually sold its
Perrier stake for a pront to the
allimate victor Nestle of S
zerland:
Soint:-Louis is the third largest
player in European sugar whth
player in European sugar wh
intersts in other areas of foo
and ln the paper industry,
recently amnounced a modes

Last autumn it paid FFribn for

Trench sugar makers.
Ferfin shares suffer. Page

| HIS ANNOUNCTMENT APPEARS AS A MATTER OF aECORD ONLY MAY 1993 |
| :---: |
| FEMOT: |
| $\begin{gathered} £ 32 \text { million } \\ \text { Management Buy-Out } \\ \text { from The Continental Corporation } \end{gathered}$ |
| The transaction was arranged by Electra Kingsway Limited |
| Institutional funding was provided by Electra Private Equity Partners Phoenix Fund Managers |
| BancBoston Capital <br> Brown Shipley Venture Managers Limited Gartmore Venture Capital Noble Grossart Investments Limited |
| Management were advised by and the transaction was structured by JO Hambro Magan \& Co Limited |
| Advice was provided on the cransaction by Phoenix Securities Limited |
| $\underset{\text { ELECTRA }}{\text { च }}$ |
| ELECTRA KINGSWAY LIMITED <br> INGGWAY, LONDON WCPA 6QI TELPPHONE 0718316464 FAX: 0714845389 A MEMPER OF IMRO |

## Nordic groups plan collaboration



Fl150m loss forecast



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 Huhtarssti
The transaction will not be

 raceutical and Ltopdlenssomer Swedbank default








## UK publisher to raise $\mathbf{£ 1 9 0 m}$


UNITED Newapapers,
pubisher of the Daily apd Sur
day Express, yesterday








Ferfin share price suffers renewed battering


Commerzbank purchase marks French expansion

| By David Wellar in Fronkturt COMMBRZZBANK, Ge third-largest private sector | total was FPr17.8on.Commerchant said. the yur-chase would compiement theaikivites of tis existiog Paris |  |
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## Granada's LWT deal surprises

| mond Snoddy | arim | nies |
| :---: | :---: | :---: |
| GRANADA Group surprised | sion market | nine largest ITV companies |
| the UKE midependent televi- | This year the company, | cannot take each other over |
| sector | Which holds the north-west |  |
| Lordman Weekend | Englani francise an | The government has made it |
| on, the maximmm possible | such as Coromation Street and | r |
|  | Worra |  |
| and | a stake in Yotushira Television |  |
| ith Monday's price of. | Westerdey, Mr Gerry Rohin- | has |
| sterdas, LWTP share | son, chi | almost cortainly done this in |
|  | ada, inslsted the deal was "a |  |
| nove is a cle | stand-alone Ifvestment" rather | change it would be too much |
| that Gramada - | th |  |

Matra-Hachette studies Renault

| by Nicen Ramsthom in Paris | areholders' meeting of ère Group, through | or all the privatisation ates, as it did in the mid- |
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| MATRA-HACEETTE, tha |  | 1980 state share sales societe |
|  | ra-Hachette. TI | Genérale, the bank, and |
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Overall increase of 4\% in business
Despite the difffcultias resulting from the downturn in
economic conditions, the activities of the Credit Foncier

 Ther 1.3 bilion.
The structural
term loan uirthoriganitisane for cor proapds medium and long-
 in ling with the Group's obiectives. Cradit Foncier consocoldated tue dovelopment of its financing
oparationa abroad. diractly or through ite European
 Ac yearend, totalal outstanding loans strod Bt Fi 318 billion,


trong refinancing activities
Thess changes were becked by good isssing condrions on sighieraure and thas opportunities ssized on domenstic and

 subarclinated notes TSSII was issued.
Maintenance of Dividend
The Group'a consooldated net barking incorme for the 1989
fiscal year amounted to $\mathrm{FF} 5,038$ miliion, represannting









 Outlook for 1993




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 refinencing needs related to the ective mennogement of
longetern debt.

The Anmual Conaval Whooting and the Extr


Joint Ordinary and Extraordinary Shareholders' Meeting June 24, 1993

Pierre Suard, recoufirmed as chanimaan and chief evecritive officer of Accatel Alsthom for the nex of the egroup, on its opportunities for development,
its wordwide expansion, and gave his opinion on the current economic crisis, during the sharehodders annual general meeting.

Alcatel Alsthom raises its dividend by $7 \%$

Mr. Suard said that most countries are experiencing a recession particularty in Eurrope. He noted that when beieres that the crisis was played down for many month Mr. Suard continued. Today, everybody is aware and
this late awareness leadis people to think that the crisis will continue to worsen I do not think it will. It seems to me that the situation has stabilized in France atter a Now we caa profit from an interest rate which has gone down 3 points. In the USA and the UK, there are signs of a recopery, and accivities are buryant in many
countries in Asian. Mr: Suarrd side that poople showld not let wiersuselves be induenced by the pessimism, and to be wary of the out-osstep ec.
usual indicators or forecasts.
Among the many opportumities that Alcatel Alsthom Among the many opportumities that Alcatel Alstho cncouraging expansion and innovation by its principa

fundamental change signiified by deregulation and
privatization These are events which we have experienced ourselves, and our experience could usefull to them".
Lastly, Mr. Suard emphasized the group's new few years. This is particulariy so in the field of transmission where Alcatel has doubled its share of the world market in two years ( (over 2003 in 1992). . $S$ SM
mobile telephony in which the gToup mobile telephoany in which the group occupies the
number two position worldwide for GSM infrastructu

 After the presentation of the 1992 fiscal year, which resulted in a net consolidated group profit
of FF 7.1 bilion compared with FF 62 billion in 1991, of FF7.1 bilion compared with FF 6.2 billion in 1991 , the meeeing approved the accounts for fisc
and adopted dil the proposed resolutions. A dividend of FF 14.50, compared to FF 13.5 for 1991
was also approved, plus etax credit of FF 725 , applicable to alll 135.5 million outstanding shares as of is June 25,1993 and payment of the dividend Julv 30, 1993 . Stareholders will have the possibizit of payment either in cash or addiditional spares of the
company, at a price of $F F 56$. These shares conpective, at a p price of FF , 59. . These shares will beco exercised up unili Juy $23,1993$.
The meeting reelected to the board Guy Dejouany, Jean Marmignon, Cesare Roniti, and Pierre Suard, and
also ratified the co-ption of Jacques Ronze to the board. At the end of the meeting, the board renewed its
condidence io Mr. Suard by confirming him as chairman and chief execartive officer


## YPF shares soar $21 \%$ in early trading

## ITAIN'T WHAT YOU SAY, IT'S THE WAY THAT YOU.SAY IT.

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simplest of briefs.
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| Notice to the Shareholders of Morgan Stanley Japanese Warrant Fund N.V. |  |
| :---: | :---: |
| Registered Office: | Managing Director: |
| Morgan Stanley Japanesc Warrant Fund N.V. | Prerson Trust (Curacao) N.V |
| Jomn B. Gorsiraweg 6 | Jobn B. Gorsiraweg 6 |
| Wilemstad Curacta | Willemstad, Curacao Nethorinds, Antiles | NOTICE IS HEREBY GIVEN that be first Annaal General Meeting of the Company will be held at the Registered Office of the Company listed above oo the day of July 27,1993 at 9.00 AM . to cossider the following agenda:

## Agenda

Proposal to bcar the management report of the Dirccors on the business
and the conduct of its affairs during the fiscal year ended Janoary 31, 1992 . proposal to approve the Statements of Assets and Liabilitics of the Company as of January 3, 1993 and the Stastement of Operations for the period commencing Fcbruary 1. 1992 to Company's registered office listed above
Proposal to approve the selection of Prico Waterbouse as the Company's independeot
anditor. To consider and act upon any other business as may properly come before the mecting or
any adjourmmeat thereof.
Member entitted $t 0$ artend and vote at the Morting is entitled to appoint a proxy to attend and vote
in bis stead. A proxy need not be a Member of the Company. The requisite instrument of proxy is availablo at the registered offices of the Company listod above and must be delivered to the Compmany AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING. Members bolding bearer shares must licaify hemselves as such be preseang to the Managing Director listed the account of the stharcholder and the bank shall not release such shares prior to the meeting. A Member wishing to appoint a proxy is advised to deliver a completed and signed instrument proxy to the alaris spcolitad vis courter The Articles of Association of the Company do not provide for facsimile, telex, cable or other
The Board of Directors.


## Kawasaki Steel blames loss on Armco shake-up



## Daewoo Heavy turns to

 Russia for technology

| Banca di Roma S.p.A. <br> US\$200,000,000 <br> Floating rate subordinated loan particlpation certificates due 2001 <br> issued by J.P. Morgan GmbH for the purpose of making a subardinated loan to Foreigy Branches of Banca di Roma The rute of interest for the period 30 th June 1993 to 30 December 1993 has been fixed ar $3.53 \%$ per anmum Interest payable on 30 December 1933 will amount to USE897.21 per US550,000 per USs500,000 certifical Agent: Morgan Guaranty Trust Company JPMorgan <br> DEN DANSKE BANK <br> US $\$ 100,000,000$ <br> Subordinated floating rate <br> notes due 2000 <br> $1 /$ mown hement ini <br> In accordanev with the <br> proxisions of the novers nosice six months interest period from 30 h Jume 1993 m 31 st December 1993 the notes will curfy an interess rate of 5.25\%' per onnum The intercst payable on the relerant Decermber 1993 urill amount io Usses6.33 per liss $/ 0,000$ note and Uss6, 73.33 per Agent: Morgan Guaranty Trust Company JPMorgan |
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## Wells Fargo \& Company

 capital notes dueSeptember 1997 September 1997




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Trust Company JPMorgan

| Wells Fargo \& Company |
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notes due 2000






Agent: Morgan Guaran
JPMorgan

INTERNATIONAL COMPANIES AND FINANCE
Northern suffers from purchasing switch
Bernard Simon and Martin Dickson look at problems facing the Canadian telecoms group


number $\begin{gathered}\text { Cort } \\ \text { per sherec }\end{gathered}$


| US prices hold their ground on weak economic data |  |  |  |
| :---: | :---: | :---: | :---: |
| By Patrick Harverson in New York and Peter John ln Londion <br> US TREASURY prices held yesterday morning following sustained weakness in the economy. | st the short end of the market that prices responded. At the long end, where yields fell on Monday to record levels, price | F prep witerest moic | BENCHMARK GOVERNMENT BONDS |
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## World Bank Y225bn global issue offers broad appeal




## DTB introduces further cuts in transaction fees

By David Watlor in Frankturt higher income due to hearily

South Korea plans some deregulation by 1997

| SOUTH Korea will oubstantially ease foreign exchange controls and open the bond market to foreigntnvestors by 1997, the ministry of finance said yesterday. |  |
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will be phased out, althouen
 sed to "pursue" a treen Ioating
exxhange rate system" during
1996 and 1 1997. From next year, foreigners
wil be allowed to underwite state and pablic bonds. includ
ing housing bonds, with inter-
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International organisations,
such as the World Bank mand
the Asian Development Bank
He will be allowed to foat wonde.
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Ioses. and loreigners, will then be able to
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fors will be and non-guaranteed bonds
isuued by small and medium
businesses.

MARKET STATISTICS



Halma at
£21m as

## 10p discount for BT investors



## Ferranti seeks cash injection



Copies of the listing particulards relataing to Blenheim Groun PLC IC Po erhibitions. for collection during normal business hours up to and inctuding 2 Juby 1993 foble
the Company Announcementents Offioe, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomow Lane, LOndon ECL (by

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30 June 1993
 Moran Holdings plc INV ADMINSTRATYON
Introduction to the Unlisted Securities Market
Gerrard Vivian Gray
Rights Issue
8,916,000 Ordinary Shares of 10 p each at a price of 30p per share

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 growth continues

## THis DEvaLDATION of ster







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BTR makes \$34m disposal

Debenham Tewson advances to $£ 2.9 \mathrm{~m}$







## British Bio-technology

 £13m loss 'within budget'


## ICI and Du Pont fibres swap expected shortly

| ${ }^{\text {Ab }}$ | the full f250m provisiopally agreed when the swap was first | operations. Thes however, and will not prevenk the company becoming the |
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| perial Chemical Industries | European fil |  |
| ap, is axpected to be come | sector is | sasles of about s 160 m .-. |
| ted within the next | capariyr prices. | Du Pont is accuui |
| The deal, which involves | automotive market is |  |
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| competition authorit. The twi | Sails in the US and Eu |  |
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|  | FTC will insist ICI digposes of | d to be sold |
| Howerer, ICI will not rece |  |  |

## Waddington falls $\mathbf{1 6 \%}$ to $\mathbf{~} \mathbf{6 m}$



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 the French and intemational bond and money markets.



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Roussel Uclaf




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## Financial Times Annual Report Service



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Groupe Paribas












SCA is a ponsumer-oricurted fonst industry company whose focus is on




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Q The Financial Times Annual Repor Service is appearing on 29,30 June, 1,2 July


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## Financial Times Annual Report Service


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Adyyanic Forer














Crédit Local de France


Several hundred jobs to go in cost-saving exercise

## Seeboard increases dividend by $15.9 \%$



\section*{Danka makes three acquisitions in US <br> |  |  | profits of $\$ 592000$. | Danka will issue 209,000 |
| :---: | :---: | :---: | :---: |
|  | five | BCP, a Minolta and | and pay \$5.14m |
|  | chases announced by Danka | Texas, reported reve |  |
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| 1s. |  | 1992. Danka will pay 51.35 m in |  |
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| Product |  | nilities up | re-tax protits |

## Securicor ahead 27\% despite flat outcome from Cellnet

By Angus Fostor

Caledonia advances by $\mathbf{3 8 \%}$ to $\mathbf{£ 3 6 m}$

## Domino declines 19\% as

 US drive fails to pay off
## Rodime at $\mathbf{\$ 0 . 8 m}$ but warns on year

| Sindall loss deepens to $\mathfrak{£ 4 . 7 4 m}$ <br> WILLIAM SINDALL, the civil epretax losses deepen trom E4. 19 m to 24.7 mm in 1992. Tarnover fell to $\mathbf{8 4 5 . 4 \mathrm { m } _ { 1 }}$ against 564.1 m . Losses per sinare were 83sp (64.5p). After the intertm was passed, a nominal 0.1p fimal dividend is proposed. Last time there was a total of 1.5p. |
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Aukett cuts operating deficit
concentrit ma on corp

 services.
In the six months ended
March 31 it cutits its operatitig
 Thare were no exceptions
charges this time, agains
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| Rednctions in in operating |
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in Colden Pharso.
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willing to offer other Unieroup
. As part of the deal Antah is
willing on offer other Unieroup
sharehoolders the opportinity to acyulte shares in Pharos.
Earligar this year Unigroup
floated per cent of Pharos on
the Kuala Lumpur stock


## NatWest dispos in Australia

National Westminster Bank
has sold the retail banking
haser
assets and liabilities of Nat-
West Anstralh Bank in South
Austraika and Western Asstrat

clal loans, mortrigese leases
and
overdratts NWAB Carporate banking and treasary
operations were umaffected by operations were un
the transaction.

The following Blrmingham firms are pleased to announce the successtul management buy-out o
West Midlands engineering components group

## Benjamin Prest

Negotiated and arranged by
the Lead Advisers to the Management Team
KPMG Corporate Finance

Legal Advisers
$\overline{\text { Wragge\&Co }}$


## Contact David Hardy on <br> 021 233-1666

KPMG Peat Marwick, Per 2 Comwall Street, Birmingham B3 2DL

COMMODITIES AND AGRICULTURE

Court turns down German challenge to banana regime

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Colombia gives go-ahead for BP consortium's oil development

dy Sarita Kondal in Bogota THE COLOMBBAN governunent has siven the goahead for the develoment of the Cosin  otal. Triton and EEco Petrol BP estimates crude reserves Tor the Cusiana and Cupiagua for the cusiana and Cupiaguan structures in the eastern Andean foothills at 2bn bar.   Production will rise from 10,000 barevs a day $10.1050,000$ b/d by the end of 1995. with the pment coastse sharing devel. onvestment in his first phase is expected too feacb about USSL.2bn and nreolve be expansion of the entral pipeline, which russ rome the easterap plains across e Andes monataturs. A A. 1.000 ectare ( 3.950 -acre) settilement. round Cusiana in an attempt

Alcoa shows the way with aluminium cuts
Kenneth Gooding and Laurie Morse on an attempt to forestall EC protectionism



Hungary to reorganise meat industry




## Lumber prices depressed

Traders explain tha

 wood shontages were reased
TTe spoted owl contrevers
is still have collapsed. lumber prices
1,000 board nave collapsed. The cost of
1,00 boardfeet of Canalian
spruce
aropped from $\$ 475$ in
June, accuording to Ma earison's
Canadian Lumber Reporter.'

WORLD COMMODITIES PRICES


## LONDON STOCK EXCHANGE

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## Blue chips weaker as support fades



## TV sector put on the alert

 THE PREMTUM price paid by per cent voting stake in rivalLWT
L sparked a surge in television company, shares as the
market braeded itself for a wave of further strategic move
within the sector $\mathbf{G}$ med surprise move, described as
"audacious" by one media speciabist, leaves the lelsure and television group well placed to
take advantage of the expected relaxing of regulations cur.
rently
limiting mergers The main loser from yester.
day's events was seem' to be ${ }_{\text {Car hich was }}$ high hopes of itself buying rival Analysts sald that it was highly likely that Carlton
耳ould be in the market over
the next attempt to gain a toehotd in Central is also sece company that could
prompted into moving soo Mrith Angtia the living soly taraget
In addition, Granada now has In addibion Granala now has a
way into Yorrshire. Tyme Tees
where it recently lost out to LWT for a WH Smith's 15 per cent stake. sald that BZW


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 call, and analysts were gener-
ally in agrement that the coom
pann hat pany had made a sound move.
There was some feeling that
the company - which refused che company - which refused
to beprawn on the exact
nature of the potential acquist ions - might have beem more
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David Porster at Smulth New Court was slightly bearish,
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 analysts read as a a contident
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## EQUITY FUTURES AND OPTIONS TRADING

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the 2,290 reststance

 Cormance on Wall Street. But






MONDAY INTERVIEW

## Caring, cuddly Tory

Chris Patten, chairman of the Conservative party, talks to Philip Stephens


Time is ripe for reform

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## Bush must tackle domestic agenda

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WORLD STOCK MARKETS


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cations from a European perspective. In fact you il find far more than finance in the ims cations from a European perspective. In fact you "ll find far more than finance in the FT. senior European businessmen and women as any other intemational newspaper.* Make sure you're one of them by genting your own copy of the newspaper
delivered daily to your office.





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## GET YOUR FT HAND DELIVERED IN COPENHAGEN,

 AARHUS, AALBORG, ESBJERG AND ODENSE.

## ameraca <br> Bearish economic data leaves Dow depressed



## Foreigners frustrated as

 Seoul stocks climb high
## John Burton on a lack of South Korean liquidity

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FT-AGTUARIES WORLD INDICES
Jointly compiled by The Financial Times Linited, Goldman, Sachs \& Co. and NatWest Securites Limited


## Tokyo



## Bourses hover as rate talk continues




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FINANCIAL TIMES SURVEY


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Meditexamean at your service

The AGM of Banca Popolare di Milano was held on April 24, 1993. The meeting, chaired by Piero Schlesinger, approved the financial state ments for 1992 which closed with net income of US\$ 69.2 million. A cash dividend of US\$ 0.14 per share was declared, together with a stock dividend of one share for every 100 held. The total value of the payout was bout US\$ 35 million.
The principal parameters of the banking business are summarized below:

| Customer deposits | US\$ 10,090 mitiom | 5.2\% |
| :---: | :---: | :---: |
| Total deposits | US\$ 19,887 minilion. | $\begin{array}{r}+169 \% \\ \hline\end{array}$ |
| Loans to customers | US\$ 10,422 milition | +.34.89 |
| Total lomms | U39 17,278 mition |  |

- 

Te rise in lending was directly renargin rose $18.5 \%$ to US\$ 685 mil on while income from services was nchanged at US\$ 235 million Overall, the gross operating margin was $32.1 \%$ ahead at US\$ 364 milfer writing down securities by US $\$ 40$ million to reflect depressed market conditions at year-end and absorbing a tax charge of US $\$ 70$ million, up $88.8 \%$


1992 Highlights

Twenty new branchee were opened aring 1992, expanding the network Capital stock increased by about US 31 million during the year following the exercise of warrents and, afte the allocation of net income for 1992 capital and reserves rose to US 1,710 million.
During 1993 the stockholders autho rized the issue of subordinated convertible bonds totaling a maximum of
US\$ 153 milion US $\$ 153$ milion

Banca Popolare di Milano

\begin{abstract}


## The old makes way for the new




 $\substack{\text { oid } \\ \text { ain } \\ \text { and }}$



## Robert Graham looks at the sweeping electoral reforms


 tion.
earie historic change came
eat tis month when
 Italians have deciied to reject
their system of
proportiont representation, introdnced with the post-war constitution, conitiries are begining to of majortits voting.
electeral chanange, bowever, 15 across the poititial spectrum recognise that the existing systation provides too great a onseqnence Ostered unstable coalitions
(the Ciampi govermment is the s2nd siampe goverrment yent is the the
offer a genuine change of gov-




## Municipalities have suffered from a trio of ills <br> Perilous times for big city mayors


#### Abstract

 $\qquad$ 







## 

The new isveimer ahareholding, following the
expected joining into the Banco di Napoli Group. expected joining into the Banco di Napoli Group. panies of Souther Haly.
up by the toans peculiarity of isveimer are summed
0,454 bilion as at 31.12 .1992 . which shat stand at $\pi$. 10,454 bilition as at $31.12,1992$ and dy the new credit
extended by 3,190 bilion over tha 'g2 financial yeer. as loans oustranding $\underset{\text { as loans outstanding }}{10,454}$ 3,190 as new credit extended The increased credit applications received confirm the
capacity to be an important counterpart for any size of
 needs.

## bveimer

The Medium-Term Bank of Southern Italy

## Isreiner's balate e sheet

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ITALY 4



ORGANISED CRIME

## Moves on Mafia

 may be costly| $\begin{aligned} & \text { THE WORD tagentopoli has } \\ & \text { become deenlv emhended in } \end{aligned}$ | Corruption |
| :---: | :---: |
| national consciousness in a |  |
| remarkably short time． |  |
| corrup |  |
|  |  |
| dubbed trgentapolis But was | minor pharmacentical supply |
| scandals spread thronghout | contracts to theatres，railway |
| Italy，the polis turnee | carriages，power stations，foot－ |
|  |  |
| now short－－and both for th |  |
|  | The tootal amount of money |
|  | ，000hn a year．But this is |
| Corruptlon has been | merely a guestimate by ana－ |
| u | lysts examin |
|  | public sector contracts |
| siriusly every |  |
| state is aither implicated or | factoring in revelations on the |
|  | percentages demanded by the |
| an alone | － |
|  | involved 2 |
| 迷 | per |
|  | Power station conitracts carried |
| liament re diretly |  |
|  | bmation of contractors paring |
|  | bribes and the authorities |
| has been | gged bids |
| the | considerably to pubbic expendi－ |
| su |  |
| state companies such as IRL | the majority of projects we |
| Ene main holding company， | costing between is and 20 per |
| lectricity authority． | cent more than was necesseary． |
| revee | in Milan $a$ |
| been paid on anything from | was bid 50 per cent below the |
| RGANIS | C |
| MOVES |  |
|  | costy | <br> \section*{\section*{－}} <br> \section*{\section*{－}}

 an aprecedented series of
successes against the Maffian
Unprecententection in
spite of countless ritual decla－ rations of wers ry situal decla－
Italian goversive icalian govermments，no
offensive real
against
cosa

 The other is the eetctipe－
 ganchy that has held power in Talys since ene war．
The arrest thts year of Toto
Rimina，head of Cose Nostra，the
umbrella organisation of the
 cor ruma
co
norevens
non

able and to effect been unthinink－
year agos．Rimble a
ola，the


Today，most of the Mafia＇s
most fearsome bosses are behind bars warilly normal bives close their homes．Only powerfit
politheal protection could have
coabled them to do mabled them to do so．
Former premier Senato
Fulio Andreotia and forme cava，are under investigation and the Noapolithath Camarra
and of cos．up to the prosect
tors． What is clear，howerer，is
that the erovth of organised
crime im Itay to the point
where it effectively controiled
 country＇s resions，holding
sway over the tives of $12 m$
people $m$ southern Italy $-2 n$

 olving super oul corrupt politicians and huns Mafiosi，Freemasons and spites．
Over the past 30 years the neled $1200,000 \mathrm{hn}$ to promote
the development of the coum－ try＇s back waid somectivo han fars in fact been achleved is a m matter of some coniroversy．It is esti－ per cont of this＇has sone into ogy at Fiorences university and axperts on cormiry＇s lealthg altaly＇s are the only criminal orgamisations in the worid to The March 12．1992，shoot Sleof Salvo Lima，a prominent scilian Christian Democra
close to Andreotti，
sigaralled the breakdown of the shadowy
binks between politicians and binks between politicians and
Mafiosi which grew dup during

Ma cold war，Accoraing
Mafia justice rollaboration
mourder was retrit
poiticions
promise
court
count
in
tbe cold war．According to
Mafia jostice collaboratorn the
murder was retribation for the politicians＇failure to honour a court would quash a sapremes of
covictions against her bossis
in the socealled maxt mial in the so－called maxt mbial of
more than 700 Mafiost more than 1000 Matiost．
This might have been fee

 at assizes and appeals level already blowithg strong there
was no waytur could be done in
Janary last tear． Janary yast year．
They ymarders of Falcone and
Borsellituo followed，and，hen the war that shoold anc，heen
cought 20 years ago begau in earnest．In the pass 18 megum mb
pollce have pas

 assen
con，5
and高第監最
 rer being foumd heavil
 of the Cangoras are and the cal
brian＇ntranghead
But the recentar car bombs
Rome and Florence ham

 of them flanked by ry rover each the Mania is ar haighy divicerst
Ged organisation which can cod organisation which can
force on a ronatily 500,0 woo preo－
 lano violante，cariamantor
Italy＇s standign parliamentary
committee on the Mafta，take




 Nati
orga
ry告管壁甘 8
 investments and leundering or
recycling is blurred
However， according to Colonel Fran－ cesco Petracca，of the Guardia
in Fnanza， 60 per cemt of the
anias
 cent into real estate．I1 perr
cent Into thie retall trade and 4
per ceant into matustry． per cespit into tindustrys．
 recyclimg th the tralian banking
system is still regarded as wide open to Mafiag money． chaptesury apart．According to Tranco Proo，former chairman of the parliamentary commit－ arging some L10，000bn of gov－ rament paper every year，sisg．
dificantly helpeng to．．inance government spending and
shore ap the national debt． An this poses an interesting ment finally seems deternmined
ollminate tha Mafia．But an it really afford to？ Christopher Matthews

## THE FIGURES SAY IT ALL．



The 1992 figures speak for themselves However，it is worth reflecting on the major developments which occurred in 1992 and contributed to such positive results．The merger with Citibank Italia allowed us to incorporate 47 branches， mainly located in Southern Italy Furthermore，we opened 34 new branches in areas of particular economic interest． As a result，we now benefit from the resources of a network of 500 branches．To this，we can add a further 500 sales points provided by Ambro Italia，which，together with the other Ambroveneto Group companies，offer a comprehensive range

of financial services including leasing， factoring，merchant banking，insurance and investment funds．Finally， 1992 saw the inauguration of our London branch， situated in the heart of the City． Financial results；territorial expansion， preferential agreements with major European banks and a network of 4，000 correspondent banks worldwide． The figures involved speak for themselves．Add all the figures together and they indicate the steady growth of Barico Ambrosiano Veneto，which can rightly be regarded as Italy＇s Leading Private Bank．

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Tel．：（39－2）9594． 1

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    | :--- | :--- | :--- |
    | HiNAVCIALTIMES |

[^1]:    $\cdots$

